

OTV (Holding) SAL

PLATINUM ISSUE
up to \$ /40,000,000/
up to 4,000,000 Common Shares
Issue Price: US\$ /10.00/ per Share

EXECUTIVE SUMMARY

OTV (Holding) SAL (the “*Company*” or the “*Issuer*”) is a recently incorporated investment company the purpose of which is to set-up, develop, promote, equip, manage, support and/or finance specialized affiliate entities operating in the media, audio, audiovisual, press, advertising, production and post-production fields (the “*Network*”). The Company aims to achieve its object through various means such as equity participations in and/or long-term agreements (including financing agreements) with its Network.

The current capital of the Company amounts to \$/2,030,000/ (Two Million Thirty Thousand US Dollars) divided to 203,000 (Two Hundred Three Thousand) common shares with a par value of \$/10/ (Ten US Dollars) per share.

The Company’s main media arm is the joint stock company “Al Lubnaniah Lil I’Lam” sal titular of the “OTV” television broadcasting license granted by the Lebanese Council of Ministers on June 22, 2006 (“*OTV*”). OTV intends to establish a land and a satellite OTV station (the “*Land Station*” and the “*Satellite Station*”).

OTV aims to operate under specialized, qualified and dedicated management as an independent and diversified Television Station with the motto “*For the People, By the People*”, and to offer a grid of programs allying the entertaining and the cultural while promoting modernism, freedom and democracy. OTV plans to leverage the competition with its “different and modern” commercial approach emphasizing reliance upon non-traditional sources of revenues.

The Company’s Extraordinary General Assembly of Shareholders has taken a resolution to increase the Company’s capital by up to \$/40,000,000/ (Forty Million US Dollars) through the issuance of up to 4,000,000 Common Shares available for purchase (the “*Platinum Shares*”) by means of a private placement at an Issue Price of \$/10/ (Ten US Dollars) per share (the “*Issue Price*”) as per the terms and conditions set forth in the Private Placement Memorandum* (the “*Platinum Issue*”). The Platinum Shares are available for purchase in a minimum package of \$/100/ (One Hundred US Dollars) for 10 Platinum Shares. The Platinum Shares are issued in two (2) classes: the registered shares (the “*Platinum Registered Shares*”) and the bearer shares (the “*Platinum Bearer Shares*”). The Company’s Board of Directors intends to gradually accept Purchase Applications for the Platinum Shares in tranches (the “*Tranche(s)*”, also referred to as “*Fraction(s)*”), the first Tranche to be no less than \$/10,000,000/ (Ten Million US Dollars) representing 1,000,000 Platinum Shares.

The Platinum Shares are expected to be issued on or around October 30, 2006 (the “*Issue Date*”). The proceeds from the sale of the Platinum Shares shall serve primarily to finance the set up, launch and development of OTV by relying on the Company’s Network as well as on a strategic long term alliance with the joint stock company “Al Lubnaniah Lil I’Lam” sal as the Company’s main media arm.

The Platinum Issue is a private issue and is not subject to the provisions of Article 81 of the Lebanese Code of Commerce. The Platinum Shares (i) are only available for purchase and will only be sold to Eligible Investors (as defined hereinafter) in offshore transactions outside the United States and (ii) have not been, and will not be, available for purchase or sold in any jurisdiction in which such act is not authorized or necessitates prior approval by any regulatory agency, or is unlawful.

This Executive Summary* is dated October 26, 2006

** This Executive Summary does not purport to be complete and is qualified in its entirety by the more detailed information appearing in the Private Placement Memorandum available online at www.otvinvest.com. Capitalized terms used herein without otherwise being defined shall have the meanings set forth in the Private Placement Memorandum. This Executive Summary has been prepared in both the English and Arabic languages. In case of any inconsistency between the English language and the Arabic language versions, the English language version shall prevail.*

SUMMARY OF THE ISSUE

The following is a summary of certain information pertaining to the Platinum Issue, including the principal terms thereof. This summary is indicative only, does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Executive Summary and/or in the Private Placement Memorandum, as well as by reference to the By-laws of the Company and the resolutions of the shareholders authorising the increase in the Company's share capital and the issuance of the Platinum Shares, a copy of which is available, in Arabic, for review by prospective purchasers at the Commercial Register in Beirut or online at www.otvinvest.com.

- Issuer:** OTV (Holding) S.A.L.
- Type:** Common Shares.
- Issue Size:** up to US \$/40,000,000/. The Company's Board of Directors intends to accept Purchase Applications for the Platinum Shares in Tranches, the first Tranche to be no less than \$/10,000,000/ (Ten Million US Dollars) representing 1,000,000 Platinum Shares.
- Issue Date:** October 30, 2006, unless such date is modified at the Issuer's discretion.
- Issue Price:** US \$/10/ per Platinum Share representing the par value of each Platinum Share. The Platinum Shares are available for purchase in a minimum package of \$/100/ (One Hundred US Dollars) for 10 Platinum Shares.
- Distributions:** Dividends ("**Distributions**") shall be payable to the holders of Platinum Shares as may be decided by the Company's General Assembly of Shareholders in accordance with applicable laws and subject to the Company's Dividend Policy.
- It is the intention of the Board of Directors of the Issuer to recommend to the shareholders of the Issuer that they approve annual Distributions in respect of the Platinum Shares in accordance with the Company's Dividend Policy.
- In any case, the actual amount distributable in respect of the Platinum Shares for any year and the date on which such Distributions shall be made shall be determined by, and otherwise be subject to the approval of, the Issuer's shareholders at the General Meeting of Shareholders at which the relevant annual accounts of the Issuer are approved.
- Distributions Payment:** Distributions, when declared, shall be paid on the date determined at the General Meeting of Shareholders at which the relevant annual accounts of the Issuer and the amount and payment of such Distributions are approved.
- Distributions Subject to Tax:** Payments of Distributions in respect of the Platinum Shares will be subject to withholding tax in the Lebanese Republic, currently at a rate of 10 percent.
- Voting Rights:** Under applicable Lebanese law, holders of the Platinum Shares (as part of Common Shares) shall have the right to vote (on a *pro rata* basis) with the holders of Common Shares of the Issuer on all matters to be decided by the Company's General Assembly of Shareholders.
- Rights upon Liquidation:** In the event of any liquidation, or winding-up of the Issuer, holders of the Platinum Shares shall be entitled to be paid out of the assets of the Issuer available for distribution to its shareholders, subject to applicable law.

Preferential Subscription Rights: Holders of the Platinum Shares (as part of Common Shares) will have the right to subscribe, on a priority basis, to the further issuance by the Company of Common Shares, *pro rata* to their shareholding in the Company's share capital and subject to the provisions of applicable law. For purposes of the Platinum Issue, the current holders of the Issuer's outstanding Common Shares have individually and expressly waived their preferential right to subscribe to the Platinum Shares.

Ranking: The Platinum Shares shall rank *pari passu* with the Common Shares in respect of:

1. The right to receive Distributions;
2. The right to receive payments out of the assets of the Issuer upon liquidation, dissolution or winding up of the Issuer; and
3. The right to subscribe to newly issued Common Shares of the Issuer, if any.

Form: The Platinum Shares are issued in two (2) classes: the Platinum Registered Shares and the Platinum Bearer Shares. Holders of Platinum Bearer Shares shall have the right to request the conversion of their bearer shares to registered shares by giving notice to the Company.

Allotment: The final allotment and distribution of the Platinum Shares shall be at the discretion of the Company's Board of Directors.

Transfer: According to the Company's By-laws, holders of Platinum Shares (as part of Common Shares) are authorized to transfer their shares to third parties without any restrictions, subject to the requirement of a prior approval of the Board of Directors for any transfer of registered shares leading, directly or indirectly, to the acquisition or ownership by any one person of more than 5% of the total shares of the Company. Spouses and their minor children are considered "one person" for the purpose of this clause. The transfer of shares by inheritance is not considered a transfer. The transfer of bearer shares is unrestricted and is effected by the material transfer of the share certificate.

Listing: The Issuer may apply to list the Platinum Shares on an international or Lebanese stock exchange, subject to a decision by the Extraordinary General Assembly of Shareholders of the Company.

SUBSCRIPTION TIMETABLE AND PROCEDURES

Timetable and Authorisations

The following is a summary timetable relating to the Platinum Issue. Prospective purchasers should note that this timetable is tentative and subject to change. Nevertheless, each Purchase Application is final and irrevocable under all circumstances, regardless of delays in the closing of the transaction.

October 25, 2006: An Extraordinary General Meeting of Shareholders was held to authorise the issuance of the Platinum Shares and to make consequential amendments to the By-laws.

October 26, 2006: Announcement by the Company of the names and addresses of the Placement Agents and the date of availability of the Purchase Applications at the counters of the Placement Agents.

From October 30, 2006 (8 a.m.)
to November 30, 2006 (1 p.m.): **Subscription Period(s)** – For the first Tranche of the Platinum Shares, Eligible Investors who wish to purchase Platinum Shares must submit duly completed Purchase Applications to the Issuer in accordance with the instructions contained therein between October 30, 2006 (8 a.m.) and November 30, 2006 (1 p.m.) or any extension thereof as may be decided and announced by the Company. The Subscription Periods for subsequent Tranches of the Platinum Shares will be determined by the Company on a case by case basis.

Between November 30, 2006
and December 15, 2006: **Allotment Date(s)** – Allotments of the Platinum Shares will be made at such dates as determined by the Board of Directors for each Tranche of the Platinum Shares. Allotments of the first Tranche of the Platinum Shares will be made by the Company between November 30, 2006 and December 15, 2006 or any extension thereof as may be decided and announced by the Company. The Company will notify applicants of its acceptance or rejection, in whole or in part, of their Purchase Applications and allotments, if applicable. A meeting of the Board of Directors of the Company is expected to confirm acceptance of new shareholders.

On or around December 15, 2006: For the first Tranche of the Platinum Shares, the Confirmation EGM is expected to be held on or around December 15, 2006. The dates of the confirmation EGMs for subsequent Tranches of the Platinum Shares will be determined by the Company on a case by case basis.

Purchase Procedures

Purchase Applications; Acceptance by the Company

Prospective purchasers wishing to purchase Platinum Shares must submit a Purchase Application in the prescribed form, a copy of which is presented herewith. The Company shall announce the addresses of the Placement Agents, including the Company, where the Purchase Applications shall be available.

Purchase Applications must be duly completed in full in accordance with the instructions contained therein, signed by the prospective purchaser and submitted to the Placement Agent. A Purchase Application submitted by a corporation must be signed by a duly authorised representative in accordance with the constitutive documents of such corporation.

A Purchase Application shall be deemed accepted only upon execution by the prospective purchaser, full payment of the Aggregate Purchase Price and acceptance by the Issuer, such acceptance to be evidenced by delivery of a payment receipt to such prospective purchaser.

The Issuer may, in its sole discretion, reject any Purchase Application in whole or in part and/or terminate the Platinum Issue.

Subscription Period

For the first Tranche of the Platinum Shares, prospective purchasers who wish to purchase Platinum Shares should submit a duly completed Purchase Application in accordance with the instructions contained therein between October 30, 2006 (8 a.m.) and November 30, 2006 (1 p.m.) or any extended period as may be decided and announced by the Company.

Upon acceptance of a Purchase Application by the Company, in whole or in part, the funds transferred by an applicant in respect of the Aggregate Purchase Price for the Platinum Shares covered thereby will be credited to the relevant “OTV Platinum Issue Special Account” and the other formalities relating to the issuance of the Platinum Shares will be effected.

Payment of Aggregate Purchase Price

Upon submission of a Purchase Application, a prospective purchaser is required to transfer funds, in US Dollars, to the Placement Agent for credit to the relevant “OTV Platinum Issue Special Account”, in an amount equal to the Aggregate Purchase Price (i.e., the product of the number of Platinum Shares being purchased times the Issue Price per share (i.e. US\$/10/ per Platinum Share).

In the event that the Platinum Issue is terminated or if a Purchase Application is rejected, in whole or in part, the Aggregate Purchase Price received by the Placement Agent from the relevant applicant will be promptly refunded to the relevant applicant.

Allotment

The Platinum Shares will be allotted to Eligible Investors who have submitted a valid Purchase Application that has been accepted by the Company in its sole discretion. It is expected that allotments of the first Tranche of the Platinum Shares will be made by the Company between November 30, 2006 and December 15, 2006 or any extension thereof as may be decided and announced by the Company.

The Company will send notices of allotments to subscribers promptly following the end of the Subscription Period once the final allotments have been made. Until such time, no applicant shall have any right or interest in the Platinum Shares.

If the aggregate number of Platinum Shares applied for exceeds the maximum aggregate number of the Platinum Shares being issued, the Platinum Shares will be allocated among Eligible Investors in the sole discretion of the Issuer.

Delivery of the Platinum Shares

Unless the Company assigns Midclear s.a.l as its shares custodian:

- 1) The Company will issue share certificates representing the Platinum Registered Shares and bearing the name of the corresponding shareholder. Interests in the Platinum Registered Shares will be evidenced, upon issuance, by delivery of share certificates and registration in the books of the Company; and/or
- 2) The Company will issue share certificates representing the Platinum Bearer Shares and bearing no indication of the shareholder’s identity. Interests in the Platinum Bearer Shares will be evidenced, upon issuance, by delivery of share certificates.